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A Survey

Equipment Situation

Interesting comparison of American Locomo-tive and Baldwin-financial and business outlook for other leaders in this group.

Poor railroad earnings cause speculation as to the future of the equipments. Valuable facts and figures in concise form. Ask for Circular No. 140 Sent without obligation

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A BOND BARGAIN Crew Levick Company First Mortgage 6% Sinking Fund Gold Bonds Due 1931

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Weekly Market Letter Upon Request EDWARD E EPPS & CO-CURB STOCKS. Members NY Curb Market Assn. 25 BROAD ST., NEW YORK, TELEPHONE BROAD 7171.

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Mark A. Noble Theodore C. Corwh NOBLE & CORWIN

BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS

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BIG RUBBER CONCERN

An involuntary petition in bankruptcy was filed yesterday in the Federal District Court against the Rubber Corporation of America of 210 West Fifty-fifth street. The company was incorporated under the Delaware laws in March, 1920, with an authorized capital stock of

with an authorized capital stock of \$2.000.000. Frank I. Reynolds, formerly associated with the United States Tire Corporation and the B. F. Goodrich Company, Inc., is president and William F. Pepper is treasurer and president of the board of directors.

In the bankruptcy petition the petitioning creditors are the Equitable Trust Company, the National Park Bank, and Blauveit Bros., Inc., of New Jersey, with total claims of \$145,000. In the petition it is alleged that preferential payment of \$65,000 was made to Campbell, Heath & Co., bankers at 5 Nassau street. The liabilities of the company are said to be upward of \$1,000,000. No assets were

Judge Robert S. Lovett, chairman of liabilities of the company are said to be upward of \$1,000,000. No assets were given.

Representatives of the corporation appeared before Judge Julian W. Mack late vesterday afteration and denied in solveney. Upon this denial the court refused to appoint receivers and ordered that the company's books be defined in solveney. Upon this denial the court refused to appoint receivers and ordered that the company's books be defined in the company's

the stockholders of the corporation had been called to vote on necessary steps to consumate the plan, they would have supported it.

A new committee of stockholders, therefore, was organized to hear what Reading Company officials would say about their plan. It is headed by E. P. Maynard, president of the Brooklyn Trust Company, and F. E. Gunnison, vice-president of the Lawyers Title and Trust Company, is its secretary.

down.

"The Union Pacific Railroad," said the line's chairman, "has effected substantial economies, made necessary by the slowing up of business."

The road's board of directors organized yesterday by reelecting retiring officers.

WESTERN UNION NET DROPS.

Reports Decrease to \$1.50 a Share

MANHATTAN RY. DIVIDEND.

I. R. T. Will Pay in Groups According to Ability.

taxes, of \$1,798,500, or \$1.89 a share carned on its outstanding capital stock. In the corresponding 1929 quarter its in the corresponding 1929 quarter its cannouncement made yesterday by Frank Hedley, president and general manager of the Interborough.

Mr. Hedley authorized the following statement: "The dividend due April 10 holders of Manhattan Railway Company's stock under the terms of the lease to the Interborough Rapid Transit will be paid in groups, commencing Together Meetings.

lease to the interboroush Rapid Tran-sit will be paid in groups, commencing April 15, and payments will continue in accordance with the financial ability of the company. It is anticipated that the entire dividend will be paid within the present month."

U. S. COUNTERFEITS IN EUROPE.

\$100 Reserve Note and \$100 Gold Certificate Out.

The Federal Reserve Bank of New York yesterday called the attention of its member banks to the fact that counterfelt Federal Reserve notes and gold certificates of \$100 denomination

gold certificates of \$100 denomination are circulating in Europe. The announcement said in part:

"Counterfeit paper money has been found abroad in two forms, one resembling a \$100 Federal Reserve note discovered in Warsaw, Poland, and the other a \$100 gold certificate coming from Marseilles, France. The gold certificate will deceive those who do not exercise especial care. A man has been arrested in Barcelons, Spain, with several of these counterfeits in his possession."

GERMAN GOLD ARRIVES HERE.

\$5,000,000 From Gothenburg Is changes as follows:

Nearly \$5,000,000 in German gold coin, the first such shipment since the war, arrived here yesterday on the Stockholm from Gothenburg, It was consigned to Kuhn, Loeb & Co.

The gold, mostly in marks, care, first state of the s consigned to Kuhn. Loeb & Co.

The gold, mostly in marks, came from Swedish banking houses, which had accumulated it through payments for goods sent into Germany during a period of years. The bullion, it was explained, was neither a direct nor indirect shipment from Germany to America.

Notes of other banks

Notes of other banks**

Notes of other banks*

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President R. C. Osgood of the Investment Bankers Association of America announces the personnel of the railread securities committee as follows: P. V. Davis, chairman; F. Q. Brown, New York; J. G. Brodgen, Baitimore; R. K. Cassatt, Philadelphia: Walter Janney, Philadelphia: F. J. Lishman New York; E. B. Sweezy, New York; C. S. Sargent, Jr., F. M. Weld and A. B. Forbes, exofficio.

HARVESTER CO. CUTS PRICES 10 PER CENT. CITED AS BANKRUPT Reduction in Price of Steel Said to Be Reason.

Grain - Cotton

Corporation of America Is Said to Have Liabilities of Over on commission

Extensive private wire system reaching the principal Grain and Cotton market centers.

A. A. Housman & Co.

New York Stock Exchange New York Cutton Exchange New York Cutton Exchange New York Produce Exchange New Yo

cent. in machines made principally of wood and iron on March 7. To-day's cut covers all machines not affected by the March 7 reduction.

"It is discouraging to return to the United States and find proposals that will add many millions to the nation's

LOVETT SEES TRADE TIDE TURN ON JULY 1

the world and the public should be enjoying it at lower prices. Instead the Cuban Sugar Finance Commission has arbitrarily raised the price 1½ cents a

in First 1921 Quarter. The Western Union Telegraph Com-pany reports for the first quarter of 1921 net income, after charges and 1821 net income, after charges and taxes, of \$1,798,500, or \$1.80 a share earned on its outstanding capital stock.

In the corresponding 1920 quarter its earnings were equivalent to \$2.57 a share on such stock.

Together Meetings.

,	London, April 14.—The weekly state-
•	ment of the Bank of England shows the
	following changes:
8	Total reserve Inc. 1678,000 Circulation Dec. 678,000
	Bullion
-	Other securities Dec. 14.454,000
t	Other deposits
,	Public deposits Dec . 3,179,000
	Notes, reserve
•8	Government securities Inc. 511,000
	Proportion of reserve to Hability, 13.78;
20	last week 12.07.
	Rate of discount, 7 per cent.
	PARIS. April 14.—The weekly state-
8	
	ment of the Bank of France shows

was neither a direct nor indirect snip ment from Germany to America.

Smaller consignments from the same Gold 2.000
Sources were received by the Guaranty Trust Company, the Irving National Bank and Heidelbach, Ickelheimer & Co.

Co.

ON RAIL SECURITIES.

FARM LOAN DETAILS TO-MORROW.

WASHINGTON, April 14.— Secretary
Mellon will announce Saturday the forthcoming issue of farm loan tonds. Farm
Loan Board officials said to-day. The
amount will be between \$10,000,000 and
are to be secured by sugar flored in
independent warehouses in Cuba or in
process of exportation.

Gaiaranty Trust Company of New Fork. A Whol pf 94 87 60 Call & Mar Sugar Flored
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STRIKE WARNS U. S.,

will add many millions to the nation's food bill. Most of these increases, as with sugar, are unnecessary and unwarranted. The price of sugar is being atacked from two sides, each determined raise it to benefit at the expense of the nsumer. There is plenty of sugar in

After Return From Western Trip.

To make things worse, Congress is considering an increased tariff on angar, ostensibly to protect the domestic sugar farmers. The best sugar farmers do not need emergency tariff protection. They have already sold their crop. The only result of the tariff will be another rise in sugar prices.

Boston, April 14—The Federal Reserve Bank of this city issued this official statement to-day:
"The Federal Reserve Bank of Boston will, effective to-morrow, reduce its discount rate on commercial and industrial

Officials of the New York Federal Re-serve Bank held a protracted session yes-terday to discuss credit conditions. They berve Bank heid a protracted session yesterday to discuss credit conditions. They had no comment to make on the Boston bank's action. It was pointed out that money conditions in New England are money conditions in New England are don, 54f. 92c.; five per cent loan, 83f. especially easy at this time.

CHANGE ADDS SECRETARIES. New Positions.

The New York Stock Exchange has added to its personnel four assistant

secretaries in accordance with the amendment to its constitution recently adopted providing for their appointment. H. T. Martin, who has been assistant secretary of the exchange, has been made first assistant secretary.

The new secretaries are W. D. Williams, who is connected with the listing committee; Assbel Green, who is connected with the committee on quotations and commissions, and H. H. Petry and John P. Ryan, associated with the secre-John P. Ryan, associated with the secre-tary's office. The appointments were made by the governors in their regular semi-monthly meeting on Wednesday.

CHALMERS VISIT DELAYED.

British Secretary Not to Sail for United States This Week.

LONDON, April 14 .- Lord Chalmers Permanent Secretary of the Treasury will not sail for the United States this week in connection with the British indebtedness to the United States, as redebtedness to the United States, as ported, and no similar mission is being arranged, according to official circles here to-day.

The situation regarding the British indebtedness to the United States, it was added, remains unchanged.

Reports from London that Lord Chalneports from London that Lord Chal-ners would sail to-morrow, although ater denied, drew from Secretary Mel-on in Washington a statement that the Treasury Department was expecting arly resumption of the negotiations.

ANTHRACITE SHIPMENTS DROP Reduction in February Attributed

to the Mild Weather. count rates on commercial and industrial and all other unsecured paper from 7 per cent. to 6 per cent. The discount rate on notes secured by United States certificates of Indebtedness will be changed from 5½ per cent. to 6 per cent. All published discount rates of the Boston Reserve Bank will then be uniform at 6 per cent.

"The last change in the Boston discount rates was on June 4, 1920, when the 6 per cent. commercial rate was increased to 7 per cent.

"By this change seven of the Federal reserve banks have a 6 per cent rate on commercial paper, five others, New York, Atlanta, Chicago, Minneapolis and Dallas, having a 7 per cent rate. Boston, Cleveland, Richmond and San Francisco will have a flat 8 per cent rate for all classes of discounts."

Comparison of the New York, Vork Vorkey, Inc.

Comparison of the New York, Vork Vorkey, Inc.

Comparison of the New York, Vork Vorkey, Inc.

Comparison of the Commercial and industrial and industrial and all other unsecuted by United States certificates of the Anthracite Bureau of Information, amounted to 5,73,771 gross tons, as compared with 5,956,101 tons during the preceding month of February, and correct the coal year ended March 31, 1929.

The last change in the Boston discount rates was increased to 7 per cent.

"By this change seven of the Federal reserve banks have a 6 per cent rate on commercial paper, five others, New York, Atlanta, Chicago, Minneapolis and Dallas, having a 7 per cent rate on commercial paper, five others, New York, Atlanta, Chicago, Minneapolis and Dallas, having a 7 per cent. Table Description.

FOREIGN MARKETS.

London, April 14.—Salpments of information, and on the Anthracite in March, as reported to the Anthracite in March, as reported to 5,73,771 gross tons, as compared with 5,965,101 tons during the preceding month of February, and control to 5,75,771 ons in March, 1929. The decrease is attributed to the mild weather. The total shipments of information.

The total shipments of information, and on the Anthracite in March, as reported to Philadeliphia, April 14.—Shipments og anthracite in March, as reported to the Anthracite Bureau of Information, amounted to 5,737,771 gress tons, as

Lenbon, April 14.—Bar silver, 34%d an ounce; bar gold, 195s, 4d; money, 5% per cent. Discount rates—Short bills, 6 per cent; three month bills, 6% per cent. Gold premiums at Lis-

	FOREIGN BORDS.	MILESTER W.	CHIPPAN.
		Bld.A	1014
	City of Bergen Ss, rects	100	97
	City of Bern	0015	97
	City of Christiania	9619	9035
	Argentine Intern. 5s, 1945	70%	71%
	Unlesian Sa	9754	97%
	Wingdown of Bolgium 68.		91
	Kingdom of Belgium 75a, 1945	97%	9754
	Canada Dom of notes 1911	9914	0994
	Sanada, Dom. of, 1926 Canada, Dom. of, 1929	91%	91%
	Canada, Dom. of, 1929	92%	925
		8914	Strife
	Translab Sa	11814	98%
	Danish Ss	9814	9814
	Denmayle 85	99	9914
	Chinese Cov. Hu Kug Rv. 5s. 1951	46%	46%
	Norway 8s Cuba Extern. 5s. 1944	100	10054
	Cuba Extern. 5s. 1944	8015	83
	Denvince of Alberta 4	7518.549	93
		79	80%
3	Cube, Extern. 4565, 1949	60%	70%
	Republic of Chin 8s.	90	9954
j	Dominican Rep. 5s, 1958	79	80
ij	Citra of Lamons 15 Mr. 68, 1934	77	7716
i	City of Marselles 15 yr. 6s, 1934. City of Bordeaux 15 yr. 6s, 1934.	77	7756
	City of Bordeaux 15 yr. 8s, 1954	77	27%
9	City of Consubagen 25 yr. 0'48, 44	74	174%
4	French Gov. 8s. 1 188116	98%	98%
1	Beanch Duck City fig. 1921	9736	98
ì	Green of Switzerland St. 1940	1994	10414
4			829%
d	Japanese Gov. 44s. 2d ser., 1925	20 mg	82%
i	Japanese Gov. 44s, 2d ser., 1925. Japanese Gov. 4s, stlg. ln., 1931.	655%	65%
ı	John none Tokyo City on these	60	00%
4		DO15	99%
H	** M. Ct. D. & I. R. Vr. Blan, 1922	95	1955%
d		8814	88%
	17 K C B A I 20 Vr. 55ss. 1937.	男47%	85
á		4414	44%
1	Marion Extern, gold 4s of '04, 1954	1313	3315
ı	Kingdom of Italy 5 yr. 616% gold	82	W.E.
	San Paulo 7s, ct.	9716	5736v
ı			
ı	UNITED STATES GOVERNMENT		
ı	Bid. Ask.	Bid.	Ank.
ı	es ver 99% 100% 2s P '38 c.	99%	100%
ı	2s coup 99% 100% 3s Pan reg	7914	81

President R. C. Osgood of the Investment Bankers Association of America announces the personnel of the railrand securities committee as follows: P. V. Davis, chairman; F. Q. Brown, New York; J. G. Brodgen, Baithmori, R. K. Cassatt, Philadelphia; Walter Janney, Philadelphia; F. J. Lishman New York; J. Lishman New York; E. B. Sweezy, New York; C. S. Sargent, Jr., F. M. Weld and A. R. Forbes, exoffleto.

U. S.-CANADA RAII, EXCHANGE.

OTTAWA, April 14.—The Board of Railway Commissioners ruled to-day that the rate of exchange on freight shipments between Carada and the United States from April 15 to April 30 will be 131, per cent. Exchange on international passence of the Norfolk and Western Railway Company at their annual meeting here cent. Eurohange on international passence between Carada and the United States Steel was offered down States Steel was offered Steel St

Members of the New York Stock Exchange from as far west as Denver arrived in New York yesterday to attend the meeting arranged for to-day in which closer relations between out of town and New York members will be comented. Many wire houses entertained their correspondents at dinner and at theatres last night.

The programme to-day will include several addresses by officials of the Exchange and to odd for houses and a luncheon at 1 of clock.

City of Bergen 88, rects.

bank's action. It was pointed out that money conditions in New England are long, 54f. 92c.; five per cent. loan, 83f. especially easy at this time.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest to be added in every case:

FOREIGN BONDS.

City of Bergen 88, rects.

Did Ask.

Col. South. 23 34 Mont. For. 516 52 Comp. Tab. 25 35 Go pf. 27 Sec. 24 Sec. 24 Sec. 25 Sec 55 Nat Lend 71%
55 do pf. 104
100 NatR9Mipf 8
28 NYLec&W, 83
215 NYCSStL 44
22 do fat pf.
30 do 24 pf. 57
NY Dook pf boy
8 NY Ship B 28
Norf & 8, 9
10 Nort&W pf 66
110 North Am. 57
445 Nouns Stl. 548
6 Numbly, 11

Investment Service Uptown WE buy and sell

Every

WE submit for your consideration securities which

we recommend for

investment:

securities at your

WE review your present holdings and suggest any exchanges which we believe may be to your advantage;

WE give information about investment conditions;

WE consult with your egarding your individual investment needs, and offer our advice.

Our monthly booklet, "Investment Recommendations.' will be sent you on request.



Investment Headquarters on Fifth Avenue

TF your business, your residence, or the A daily journey between them, bring you within reach of this Office, why not make use of its unusual investment facilities?

It is an investment headquarters uptown, rendering every service that is available downtown. Let it serve you; let it keep you in close touch with your investments and investment conditions.

Fifth Avenue Office Guaranty Company of New York

Fifth Avenue and Forty-fourth Street

Main Floor Guaranty Trust Company Building

Municipal Bonds

Exempt from all Federa	u Inco	ome Taxes	
†Commonwealth of Massachusetts	Rate 31/25	Maturity 1940	Yield 5%
**Town of Gt. Barrington, Mass		1922-1931	5.75-4.60
†City of Newton, Mass	45	1935	5.10
†City of New Haven, Conn	4s	1939	5.10
†City of Fall River, Mass	4s	1938	5.15
†City of Providence, R. I	4s	1930	5.25
†City of Cleveland, O	41/28	1934	5.30
City of St. Petersburg, Fla	51/28	1950	5.75
Town of Thomaston, Conn	4s	1924	6
City of Gaffney, S. C	6s	1926-35	6

** Tax exempt in Massachusetts Legal investment for Savings Banks and Trust Funds in New York State and Elsewhere.

WATKINS & CO.

7 WALL STREET

CREDITORS APPROVE PLAN.

15 EXCHANGE ST

Stone & Webster

INCORPORATED

With thirty years experience in the management and con-struction of Public Utility and Industrial Properties, our organization is prepared to make

INVESTIGATIONS AND REPORTS

VALUATION AND OPERATING EFFICIENCY

Axle Company, Cleveland, and the Can-ton Forge Company, Canton. Scheme for Standard Parts Includes New Company. SUBWAY EXPRESSES editors of the Standard Parts Com- INTERRUPTED FOR HOUR pany of Cleveland have approved the

pany of Cleveland have approved the plan for its reorganization which has been approved by the company's reorganization, stockholders' and creditors' committees, for the formation of a new company to take over the Standard Parts properties. That company will issue \$5,500,000 of first mortgage 8 per cent, notes and 100,000 shares of no par value common stock, which will be accepted by the creditors to cancel in full the corporation's indebtedness of about \$10,000,000.

Stockholders in the old company will be allowed to buy the notes at par and the no par value common stock at \$35 a share, privilege of payment being extended for nine months. The company's and sense as a going concern are held at assets as a going concern are held at the sense of the sum of the sum of the sense as can be purchased for the sum of Trents of \$28,000,000.

Seventh Avenue Train Off Trents of the understand the Seventh avenue subway at the Seventh arenue subway at the Seventh arenue subway at the Seventh arenue aubway at the Seventh arenue subway at the Seventh arenue arenue subway at the Seventh arenue arenue subway at the Seventh arenue arenue subway at

Stockholders in the old company will be allowed to buy the notes at par and when the train had been brought the no par value common stock at \$35 a and when the train had been brought the no par value common stock at \$35 a and when the train had been brought and the no par value common stock at \$35 a and when the train had been brought the notes and when the train had been brought the passengers alighted on the southbound platform of the Seventy-second street station and took local trains.

While wrecking crews were at work southbound express trains were switched the following plants: The right is reserved to read and when the train had been brought the platform of the Seventy-second street station and took local trains.

While wrecking crews were at work southbound express trains were switched to local tracks at Seventy-second street station and took local trains.

While wrecking crews were at work southbound express trains were switched to local tracks at Seventy-second street station and took local trains.

While wrecking crews were at work southbound express trains were switched to local tracks at Seventy-second street station and took local trains.

While wrecking crews were at work southbound express trains were switched to local tracks at Seventy-second street station and took local trains.

To till Holdert The right is reserved to read and offers.

By CHARLIES H. SABIN. President.

By CHARLIES H. SABIN.

UNITED STATES TREASURY STATEMENT.

New York Herald Bureau, Washington, D. C., April 14; Revenue receipts and expenditures as at close of business April 12; 14.739.574 2.568.739.893 49.134.422 1.135.766.585 76.676.509 570.808.716 9.828.609 100.806.384 4.855.795.701 28,238,044 48,739,128 12,515,751 467,608 100,759,047 19 30.8TR.312 81.583,560

Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

'Weekly	E.W. Wagner & Co.
Financial Review'	Members
	N. F. Stock Exchange N. Y. Outon Exchange
	Chicago Board of Trade
request	33 New St., New York

Want to purchase Consolidated Stock Exchange seat. State lowest possible price. All replies held strictly confidential. Address A. P., P. O. Box 822, City Hall Station.

TO THE ROLDERS OF UNITED LEAD COMPANY

before May 6, 1921.
GUARANTY TRUST COMPANY
OP NEW YORK.
By CHARLES H. SARIN, President.
Dated New York, April 2, 1921. GENESEE RIVER RAILROAD CO.

First Mortgage 6% 30 Yr. Gold Bends NOTICE IS HEILBY GIVEN that Guar-anty Trust Company of New York, as su-cessor to the Standard Trust Company of

Dated April 7th, 1921,

"Receipts and discorrements for June reaching the Treasury in July are included.

285,771,273 right